

EXHIBIT 7
PUBLIC REDACTED VERSION



P&E 2021 Annual Plan

Play Sandbox

PRIVILEGED AND CONFIDENTIAL

Great year; Investment needed to address mounting risks, and realize major upsides to momentum plan

- Play has had five years of outperforming expectations and is on track to deliver [REDACTED] in revenue* [REDACTED] and approximately [REDACTED] of Alphabet H1'2020 operating profit, and is a major player in the fast growing \$2T+ mobile apps market
- Growth and underinvestment (<7% HC 2Y CAGR in 2019/2020) has brought complexities which require immediate attention. Trust & Safety, regulatory issues, and need to scale operations (particularly in APAC) are all significant risks to the momentum revenue forecast [REDACTED] by 2025) if not addressed
- Play has additional opportunities to diversify the business away from the 30% model and grow beyond momentum to [REDACTED] by 2025. 3 key areas of opportunity:
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]

* Revenue includes Play Ads and reflects v6 forecast for booked revenue

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There are 3 big things on our minds.

The business has taken on tremendous operational debt. T&S, regulatory issues, contracts, lawsuits, and beyond. I will show you what my team feels -- which is we are honestly barely holding a number of things together in our cross functional team. We desperately need to shore this up.

The elephant in the room is the pressures on the business model.

A big part of our answer to the business model question is to build on the opportunities we see: Expand our value for developers and users so that we stop having justification discussions about the 30% while also building new promotional business models (ads) that diversify our revenue away from purely IAP.

We will walk through this, but the challenge to the team was to identify a path to grow [REDACTED] above the momentum forecast 5 years out.